

24 July 2023

Agriculture | Plantation

First Resources (FR SP)

Neutral (from Sell)

Valuations Are Now Fair; Upgrade To NEUTRAL

Target Price (Return):	SGD1.40 (-5.6%)
Price (Market Cap):	SGD1.48 (USD1,756m)
ESG score:	2.5 (out of 4)
Avg Daily Turnover (SGD/USD)	4.27m/3.22m

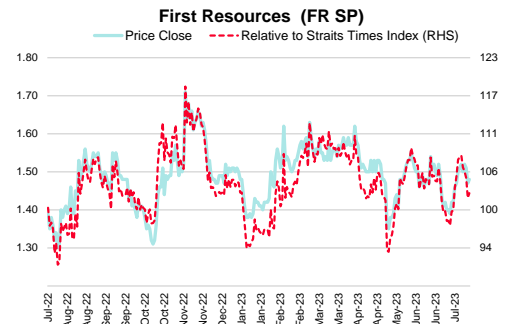
- **Upgrade to NEUTRAL from Sell, with new SGD1.40 TP from SGD1.20, 6% downside, c.5% FY23F yield.** Following the upward revision of our CPO price assumptions, we believe First Resources is now fairly valued, trading at 9x FY24F P/E vs its peers' range of 5-10x.
- **We see more upside risk for the sector now,** with the looming *El Nino* and potentially escalating geopolitical risks relating to the Russia-Ukraine war and grains corridor. However, notwithstanding a strong *El Nino* and an inability to export any crops from the Black Sea, the fundamental outlook remains relatively unexciting. Supply is expected to come in strongly in 2024, while demand remains somewhat lacklustre. Stock/usage ratios are still comfortably above historical averages in 2024F.
- **2023 price assumptions unchanged, 2024 assumptions raised.** While there is a high chance *El Nino* will be confirmed soon, we expect the impact on palm oil (PO) output to only be seen in 2024. As such, we make no changes to our 2023 CPO price assumption of MYR3,900/tonne. For 2024, if the *El Nino* is a moderate one, there would be an impact on supply – although not very significant – while prices could continue to be held back by lacklustre demand. We believe prices could be higher in 2H24 vs 1H24, as the impact of *El Nino* would only be seen from May/June onwards. We are therefore raising our 2024 and 2025 price assumptions to MYR3,900/tonne and MYR3,800/tonne respectively. If the *El Nino* turns out to be a strong one, we will review our price assumptions.
- **We maintain our NEUTRAL sector weighting,** with a tactically positive trading strategy. We believe higher CPO prices in 2024 would mean purer players would be looked upon more positively than integrated players. However, integrated players would provide a more stable earnings base and consistent dividend returns. Also, not all pure players would benefit equally, given the Indonesian tax structure and deteriorated exchange rate. Pure Indonesian planters would not benefit as much as pure Malaysian planters.
- **We revise FY23-25F earnings by -7% to +11% post revision of our CPO price assumptions and after updating our in-house FX assumptions.**
- **Valuation targets rolled forward.** Given our tactical positive view for the sector, we roll forward our valuation targets to 2024 and raise our target P/E for the regional players to 8-12x 2024F (from 7-10x 2023F) to be in line with current historical valuation averages.
- **New SGD1.40 TP** with a higher target P/E of 10x 2024 (from 8x 2023F). Our TP includes a 10% ESG discount, based on an ESG score of 2.5.

Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	0.0	(2.6)	(2.0)	5.0	6.5
Relative	(0.1)	(2.4)	(0.3)	6.1	2.3
52-wk Price low/high (SGD)					1.30 – 1.71



Source: Bloomberg

Overall ESG Score: 2.5 (out of 4)

E: GOOD

FR discloses its greenhouse gas (GHG) emission reduction every year, with the main method of reduction being methane capture facilities. With the help of seven methane capture facilities, FR is able to reduce GHG emissions by c.180,000 tCO₂e per year. FR has RSPO certification for 15% of its plantation area as at end-2021.

S: MODERATE

In accordance with national labour laws and regulations, FR does not tolerate forced or bonded labour, or the employment of under-aged workers, while employees are not subjected to the unlawful withholding of wages, identification cards, passports or other travel documents without their consent. FR has a grievance procedure in place, which is open for whistleblowing and grievance considerations.

G: EXCELLENT

71% of FR's board members are independent, with full disclosure on director remuneration including salaries and bonuses on a named basis. Note that women comprised only 14% of the board in 2021. FR has an in-house investor relations team and holds investor meetings regularly, embodying good transparency and disclosure practices.

Forecasts and Valuation	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (USDm)	1,032	1,225	894	947	840
Recurring net profit (USDm)	122	322	161	198	183
Recurring net profit growth (%)	4.0	164.5	(50.1)	23.5	(8.0)
Recurring P/E (x)	14.55	5.49	10.99	8.90	9.67
P/B (x)	1.5	1.3	1.3	1.2	1.1
P/CF (x)	6.71	4.99	5.80	5.64	5.49
Dividend Yield (%)	4.2	9.1	4.5	5.6	5.2
EV/EBITDA (x)	6.01	3.38	4.85	3.70	3.52
Return on average equity (%)	14.3	25.9	11.9	13.8	11.9
Net debt to equity (%)	2.0	net cash	net cash	net cash	net cash

Source: Company data, RHB

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Financial Exhibits

Asia	Financial summary (USD)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Singapore	Recurring EPS	0.08	0.20	0.10	0.13	0.12
Agriculture	DPS	0.05	0.10	0.05	0.06	0.06
First Resources	BVPS	0.76	0.83	0.88	0.95	1.00
FR SP	Return on average equity (%)	14.3	25.9	11.9	13.8	11.9
Neutral						
	Valuation metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Recurring P/E (x)	14.55	5.49	10.99	8.90	9.67
	P/B (x)	1.5	1.3	1.3	1.2	1.1
	FCF Yield (%)	12.3	15.7	12.9	13.4	13.9
	Dividend Yield (%)	4.2	9.1	4.5	5.6	5.2
	EV/EBITDA (x)	6.01	3.38	4.85	3.70	3.52
	EV/EBIT (x)	8.15	3.98	6.83	4.97	4.93
	Income statement (USDm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Total turnover	1,032	1,225	894	947	840
	Gross profit	542	708	468	544	506
	EBITDA	311	506	324	392	372
	Depreciation and amortisation	(82)	(76)	(94)	(100)	(107)
	Operating profit	229	429	230	291	265
	Net interest	(13)	(7)	(5)	(2)	1
	Pre-tax profit	246	428	225	289	266
	Taxation	(70)	(88)	(54)	(78)	(72)
	Reported net profit	161	325	161	198	183
	Recurring net profit	122	322	161	198	183
	Cash flow (USDm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Change in working capital	32	(58)	39	1	21
	Cash flow from operations	264	354	304	313	322
	Capex	(46)	(77)	(77)	(77)	(77)
	Cash flow from investing activities	(1)	(52)	(77)	(77)	(77)
	Dividends paid	(41)	(87)	(80)	(99)	(91)
	Cash flow from financing activities	(100)	(217)	(130)	(149)	(141)
	Cash at beginning of period	191	381	434	531	618
	Net change in cash	162	84	97	87	104
	Ending balance cash	353	461	527	614	718
	Balance sheet (USDm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Total cash and equivalents	382	440	538	625	729
	Tangible fixed assets	976	880	862	839	809
	Total assets	1,874	1,833	1,868	1,928	1,977
	Short-term debt	115	93	73	53	33
	Total long-term debt	292	202	172	142	112
	Total liabilities	603	434	378	327	273
	Total equity	1,271	1,399	1,489	1,601	1,704
	Total liabilities & equity	1,874	1,833	1,868	1,928	1,977
	Key metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Revenue growth (%)	56.3	18.7	(27.0)	5.8	(11.3)
	Recurrent EPS growth (%)	4.2	165.0	(50.1)	23.5	(8.0)
	Gross margin (%)	52.5	57.8	52.3	57.4	60.3
	Operating EBITDA margin (%)	30.1	41.3	36.3	41.4	44.2
	Net profit margin (%)	15.6	26.5	18.0	21.0	21.7
	Dividend payout ratio (%)	46.2	49.5	50.0	50.0	50.0
	Capex/sales (%)	4.4	6.3	8.6	8.1	9.1
	Interest cover (x)	15.6	40.6	20.8	33.1	40.4

Source: Company data, RHB

Figure 1: Key assumptions for FR

	FY20	FY21	FY22	FY23F	FY24F	FY25F
Nucleus FFB production, tonnes	2,903,800	2,940,434	3,055,203	3,090,970	3,190,454	3,284,179
% change	-3.5%	1.3%	3.9%	1.2%	3.2%	2.9%
CPO price assumption, USD/tonne	541	573	841	703	712	691
% change	15.6%	5.9%	46.7%	-16.4%	1.3%	-3.0%

Source: RHB

Recommendation Chart

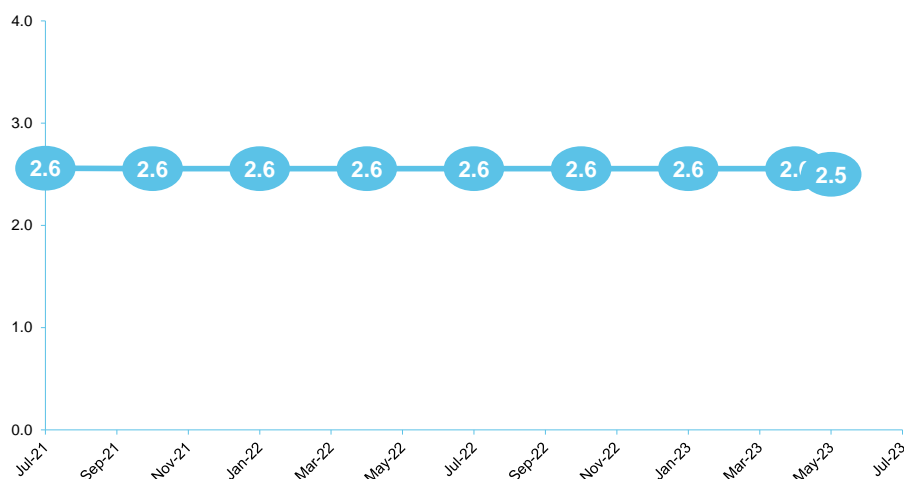


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-05-14	Sell	1.20	1.39
2023-03-01	Neutral	1.60	1.63
2022-11-15	Neutral	1.75	1.64
2022-08-12	Neutral	1.50	1.53
2022-08-10	Neutral	1.50	1.45
2022-05-16	Neutral	2.20	2.11
2022-02-27	Neutral	2.00	1.84
2021-12-12	Neutral	1.60	1.52
2021-11-15	Neutral	1.60	1.58
2021-10-08	Neutral	1.70	1.83
2021-07-29	Buy	1.50	1.35
2021-05-17	Buy	1.60	1.43
2021-04-21	Buy	1.70	1.47
2021-02-26	Neutral	1.60	1.45
2021-01-14	Buy	1.90	1.63

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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